

**S&P Dow Jones
Indices**

A Division of **S&P Global**

S&P U.S. Retiree Spending Index *Methodology*

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Introduction

Index Objective and Highlights

The S&P U.S. Retiree Spending Index is constructed by applying the Risk Control index framework to the S&P U.S. Retiree Spending Composite Index. The S&P U.S. Retiree Spending Composite Index is a weighted return index composed of equity and fixed income component indices. The component indices are the S&P U.S. Retiree Spending Equity Index and the S&P U.S. Retiree Spending Bond Futures Index.

The equity component index represents economic segments expected to be impacted by retiree spending. S&P Dow Jones Indices has established the Retiree Spending Sectors based on data gathered by the U.S. Department of Labor's Bureau of Labor Statistics. The Retiree Spending Sectors are formed by mapping Global Industry Classification Standard (GICS®) sub-industries to the Bureau of Labor Statistics' consumer expenditure items for persons aged 65 and over.¹

For more information in the Retiree Spending Sectors please refer to Appendix I.

The fixed income component index represents 2-year and 10-year tenors of the U.S. treasury market.

Index Family

S&P U.S. Retiree Spending Index. The index measures the performance of a strategy that applies the Risk Control method, as explained in the Index Mathematics Methodology and S&P Dow Jones Risk Control Indices Parameters² documents, to the S&P U.S. Retiree Spending Composite Index.

S&P U.S. Retiree Spending Composite Index. The index is a weighted return index consisting of the S&P U.S. Retiree Spending Equity Index and the S&P U.S. Retiree Spending Bond Futures Index. The component indices are equally weighted within the index.

S&P U.S. Retiree Spending Equity Index. The index is a weighted return index consisting of the total return versions of the S&P 500 Retiree Spending Index, S&P MidCap 400 Retiree Spending Index, and S&P SmallCap 600 Retiree Spending Index, with sub-index weights of 40%, 40%, and 20%, respectively.

S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices. Each index is comprised of companies from its universe index (the S&P 500, MidCap 400, and SmallCap 600, respectively) with the goal of overweighting those companies that may be positively impacted by retiree spending while reducing overall volatility as compared to the universe index.

S&P U.S. Retiree Spending Bond Futures Index. The index is a weighted return index consisting of modified total return versions (see details below) of the S&P 2-Year U.S. Treasury Note Futures index and S&P 10-Year U.S. Treasury Note Futures index, with sub-index weights of 50% and 50%, respectively.

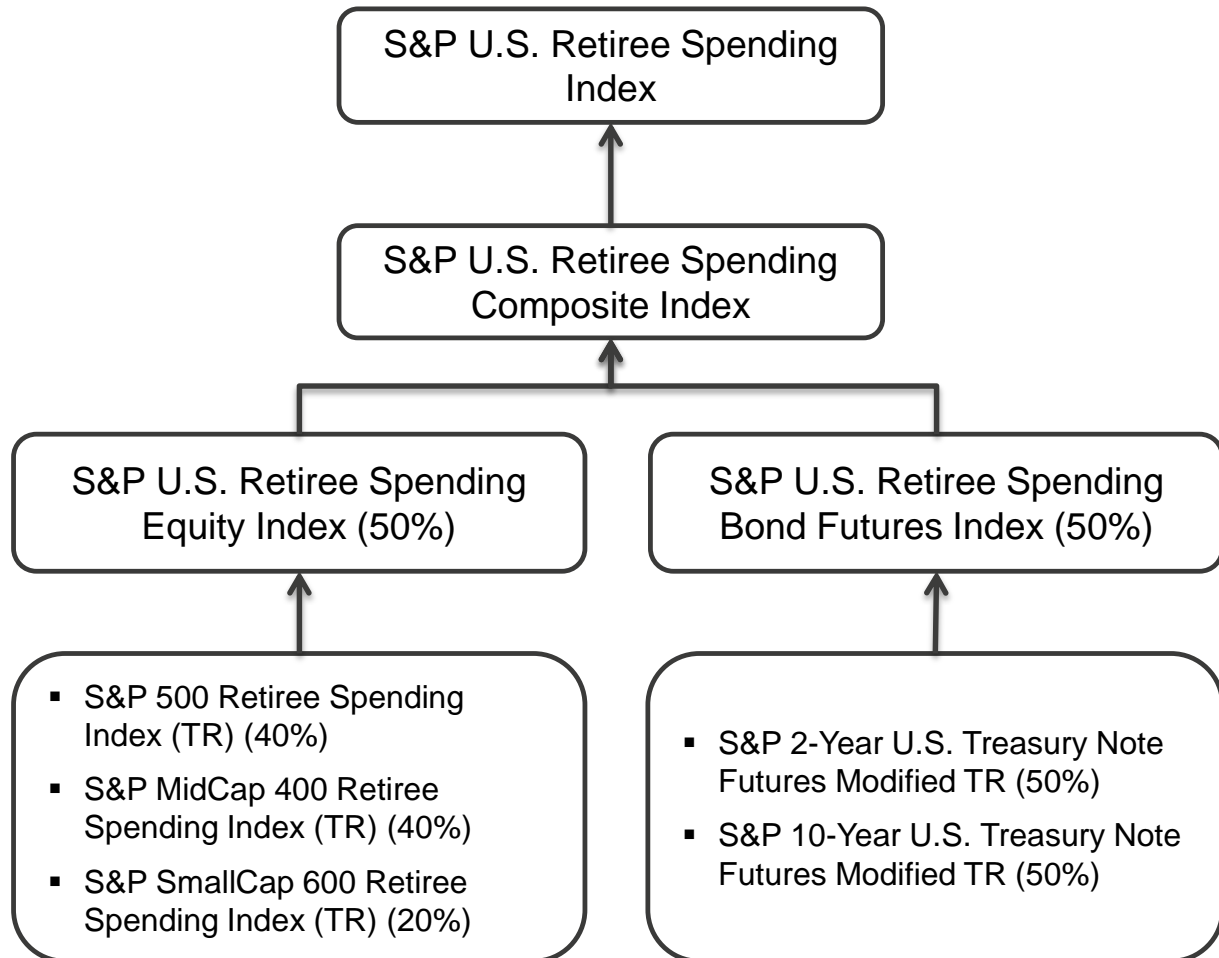
S&P 2-Year and 10-Year U.S. Treasury Note Futures Modified Total Return Indices. The indices are modified versions of the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices. The indices follow all index construction and maintenance rules of the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices, except that they use the overnight U.S. Dollar LIBOR interest rate instead of the 91-day U.S. Treasury Bill rate as the risk free rate.

¹ Please refer to www.bls.gov for further information on the Bureau of Labor Statistics' Table 3254, Consumer Expenditure Survey.

² For information on the S&P Dow Jones Risk Control Indices Parameters document please refer to our website at www.spdji.com.

For more information on the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices, please refer to the S&P Global Bond Futures Index Series Methodology available at www.spdji.com.

The following chart displays the steps of index construction.



Please refer to Eligibility Criteria and Index Construction for further details.

Supporting Documents

This methodology is meant to be read in conjunction with supporting documents providing greater detail with respect to the policies, procedures and calculations described herein. References throughout the methodology direct the reader to the relevant supporting document for further information on a specific topic. The list of the main supplemental documents for this methodology and the hyperlinks to those documents is as follows:

Supporting Document	URL
S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology	Equity Indices Policies & Practices
S&P Dow Jones Indices' Fixed Income Policies & Practices Methodology	Fixed Income Policies & Practices
S&P Dow Jones Indices' Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Fixed Income Index Mathematics Methodology	Index Mathematics Methodology
S&P Dow Jones Indices' Global Industry Classification Standard (GICS) Methodology	GICS Methodology

This methodology was created by S&P Dow Jones Indices to achieve the aforementioned objective of measuring the underlying interest of each index governed by this methodology document. Any changes to or deviations from this methodology are made in the sole judgment and discretion of S&P Dow Jones Indices so that the index continues to achieve its objective.

Eligibility Criteria and Index Construction

S&P U.S. Retiree Spending Index

A 5% risk control is overlaid on S&P U.S. Retiree Spending Composite Index to form the S&P U.S. Retiree Spending Index.

For the inputs necessary to calculate the risk control index, please refer to the S&P Dow Jones Decrement Indices Parameters document available at www.spdji.com.

For further information on the Risk Control Methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

S&P U.S. Retiree Spending Composite Index

The eligible underlying component indices used to create the index are detailed in the table below.

Index	Asset Class	Underlying Component Index	Index Weight
S&P U.S. Retiree Spending Composite Index	Equity	S&P U.S. Retiree Spending Equity Index	50%
	Fixed Income	S&P U.S. Retiree Spending Bond Futures Index	50%

The index is constructed by assigning the weights as detailed in the table above to the underlying component indices at each quarterly rebalancing.

The index is calculated by means of the weighted return method. For calculation details, refer to S&P Dow Jones Indices' Index Mathematics Methodology.

S&P U.S. Retiree Spending Equity Index

The eligible underlying component indices used to create the index are detailed in the table below.

Index	Asset Class	Underlying Component Index	Index Weight
S&P U.S. Retiree Spending Equity Index	Equity	S&P 500 Retiree Spending Index (TR)	40%
		S&P MidCap 400 Retiree Spending Index (TR)	40%
		S&P SmallCap 600 Retiree Spending Index (TR)	20%

The index is constructed by assigning the weights as detailed in the table above to the underlying component indices at each quarterly rebalancing.

The daily index levels are calculated in the same manner as the S&P U.S. Retiree Spending Composite Index as previously detailed.

S&P U.S. Retiree Spending Bond Futures Index

The eligible asset classes and the component indices used to create the index are detailed in the table below.

Index	Asset Class	Underlying Component Index	Index Weight
S&P U.S. Retiree Spending Bond Futures Index	Fixed Income	S&P 2-Year U.S. Treasury Note Futures Modified TR	50%
		S&P 10-Year U.S. Treasury Note Futures Modified TR	50%

The index is constructed by assigning the weights as detailed in the table above to the underlying component indices at each quarterly rebalancing.

The daily index levels are calculated in the same manner as the S&P U.S. Retiree Spending Composite Index as previously detailed.

S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices

The methodology for the S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices employs a non-market-cap-weighting scheme, using the divisor methodology used in all of S&P Dow Jones' equity indices.

Constituents for the indices are drawn from the S&P 500, S&P MidCap 400, and S&P SmallCap 600, respectively. Some companies in the universe indices may have more than one class of common stock outstanding. In the S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices, all publicly listed multiple share class lines are eligible for index inclusion, subject to meeting the eligibility criteria. For more information regarding the treatment of multiple share classes, please refer to Approach A within the Multiple Share Classes section of the S&P Dow Jones Indices' Equity Indices Policies & Practices document.

The constituent selection process uses an optimizer to select constituents with the goal of overweighting those companies expected to be impacted by retiree spending while reducing overall volatility as compared to the underlying universe indices. The indices employ an optimization driven-weighting scheme using the most recent month end release of the Northfield U.S. Fundamental Risk Model. At each rebalancing, the weight of each constituent is set such that the overall estimated volatility of the index is minimized. The estimation is based on historical covariance of U.S. stock returns from the last 60 monthly observations, subject to the stock level and sector level constraints.

The optimization settings are shown in the table on the following page.

	S&P 500 Retiree Spending Index	S&P MidCap 400 Retiree Spending Index	S&P SmallCap 600 Retiree Spending Index
Universe	S&P 500	S&P MidCap 400	S&P SmallCap 600
Optimization Tool	Northfield U.S. Fundamental Risk Model. The optimization process builds covariance and correlation matrices to select index constituents and determine their weights.		
Objective	To achieve a lower overall volatility than the underlying universe index, while maintaining risk exposure characteristics.		
Maximum Stock Weight	The lower of 20 times its weight in the underlying universe index or 2%.		
Sector Allocation	Companies from the Retiree Spending Sectors are assigned 80% of the weight in the index at rebalancing with the remaining 20% assigned to companies from sub-industries other than the Retiree Spending Sectors. See <i>Appendix I</i> for more information on the Retiree Spending Sectors.		

For more information on the risk model, please visit www.northinfo.com.

S&P Dow Jones Indices calculates daily return series using both gross and net cash dividends reinvested. Net return reinvested is reflective of the return to an investor where dividends are reinvested after the deduction of withholding tax. The tax rate applied is the rate to non-resident institutions that do not benefit from double taxation treaties.

For more information on the tax rates used in the calculation of net return indices, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Please refer to S&P Dow Jones Indices' Index Mathematics Methodology for more information on total return calculations.

S&P 2-Year and 10-Year U.S. Treasury Note Futures Modified Total Return Indices

The indices are modified versions of the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices. The indices follow all index construction and maintenance rules of the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices, except that they use the overnight U.S. Dollar LIBOR interest rate instead of the 91-day U.S. Treasury Bill rate as the risk free rate. As such, the calculation of the index total return is as follows:

$$IndexTotalReturn_t = IndexExcessReturn_t + RiskFreeRate_{t-1} * (\Delta_t / 360)$$

where:

$RiskFreeRate_{t-1}$ = Overnight U.S. Dollar LIBOR interest rate.³

Δ_t = The number of calendar days between the current and previous business day.

For more information on the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices, please refer to the S&P Global Bond Futures Index Series Methodology available at www.spdji.com.

³ Prior to January 2, 2001, the Federal Funds rate was used.

Index Maintenance

Rebalancing

S&P U.S. Retiree Spending Index. The index is rebalanced daily in accordance with S&P Dow Jones Indices Risk Control Methodology.

For further information on the Risk Control Methodology, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

S&P U.S. Retiree Spending Composite Index, S&P U.S. Retiree Spending Equity Index, and S&P U.S. Retiree Spending Bond Futures Index. The indices are rebalanced quarterly after the market close on the third Friday of February, May, August, and November. The rebalancing reference date is after the market close of the business day prior to the rebalancing effective date. At each rebalancing, the component index weights are reset as detailed in *Eligibility Criteria and Index Construction*.

S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices. The indices are rebalanced quarterly after the market close on the third Friday of February, May, August, and November. The rebalancing reference date is after the market close of the last business day of January, April, July, and October, respectively. At each rebalancing, the indices are reconstituted and reweighted using the Northfield Open Optimizer and data inputs as of the rebalancing reference date. Closing prices as of the second Friday of the rebalancing month are used for setting index shares.

S&P 2-Year and 10-Year U.S. Treasury Note Futures Modified Total Return Indices. The indices follow the maintenance rules of the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices.

For more information on the S&P 2-Year and 10-Year U.S. Treasury Note Futures Total Return Indices, please refer to the S&P Global Bond Futures Index Series Methodology available at www.spdji.com.

Corporate Actions

S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices. The following table summarizes the primary corporate actions for the S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices.

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Spin-off	<p>The S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Indices derive their membership from the S&P 500, S&P MidCap 400, and S&P SmallCap 600, respectively.</p> <p>If the spun-off company is added to the applicable universe index, both the parent and spun-off companies will remain in the index until the next index rebalancing, at which time each will be evaluated for continued membership. The spun-off company is added to the index at a zero price after the market close of the day before the ex-date (with no divisor adjustment).</p> <p>If the spun-off company is not added to the universe index, the spun-off company will be removed from the index after the close of its first day of regular way trading (with a divisor adjustment).</p>	
Rights Offering	The price is adjusted to the Price of the Parent Company minus (the Price of the Rights Offering/Rights Ratio). Index shares change so that the company's weight remains the same as its weight before the rights offering.	No

Corporate Action	Adjustment Made to Index	Divisor Adjustment?
Stock Dividend, Stock Split, Reverse Stock Split	Index shares are multiplied by and price is divided by the split factor.	No
Share Issuance, Share Repurchase, Equity Offering or Warrant Conversion	None.	No
Special Dividends	Price of the stock making the special dividend payment is reduced by the per share special dividend amount after the close of trading on the day before the dividend ex-date.	Yes
Constituent Change	With the exception of qualifying spin-offs, no additions are made to the index between rebalancings.	No
	Deletions due to delistings, acquisition or any other corporate event resulting in the deletion of the stock from the index causes the weights of the rest of the stocks in the index to change. Relative weights stay the same.	Yes

Note that companies removed from the S&P 500, MidCap 400, and SmallCap 600 will be removed simultaneously from the respective S&P 500, MidCap 400, and SmallCap 600 Retiree Spending Index.

For more information on Corporate Actions, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Currency of Calculation and Additional Index Return Series

The indices are calculated in U.S. dollars.

In addition to the indices detailed in this methodology, additional return series versions of the indices may be available, including, but not limited to: currency, currency hedged, decrement, fair value, inverse, leveraged, and risk control versions. For a list of available indices, please refer to [S&P DJI Methodology & Regulatory Status Database](#).

For information on index calculation, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

For the inputs necessary to calculate certain types of indices, including decrement, dynamic hedged, fair value, and risk control indices, please refer to the Parameters documents available at www.spdji.com.

Base Date and History Availability

Index history availability, base dates, and base values are shown in the table below.

Index	Launch Date	First Value Date	Base Date	Base Value
S&P U.S. Retiree Spending Index	09/26/2016	07/17/1995	07/17/1995	100
S&P U.S. Retiree Spending Composite Index	09/26/2016	02/17/1995	02/17/1995	100
S&P U.S. Retiree Spending Equity Index	09/26/2016	02/17/1995	02/17/1995	100
S&P 500 Retiree Spending Index (TR)	09/26/2016	02/17/1995	02/17/1995	100
S&P MidCap 400 Retiree Spending Index (TR)	09/26/2016	02/17/1995	02/17/1995	100
S&P SmallCap 600 Retiree Spending Index (TR)	09/26/2016	02/17/1995	02/17/1995	100
S&P U.S. Retiree Spending Bond Futures Index	09/26/2016	02/17/1995	02/17/1995	100
S&P 2-Year U.S. Treasury Note Futures Modified TR	09/26/2016	02/17/1995	02/17/1995	100
S&P 10-Year U.S. Treasury Note Futures Modified TR	09/26/2016	02/17/1995	02/17/1995	100

Index Data

Calculation Return Types

S&P Dow Jones Indices calculates multiple return types which vary based on the treatment of regular cash dividends. The classification of regular cash dividends is determined by S&P Dow Jones Indices.

- Price Return (PR) versions are calculated without adjustments for regular cash dividends.
- Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes.
- Net Total Return (NTR) versions, if available, reinvest regular cash dividends at the close on the ex-date after the deduction of applicable withholding taxes.

In the event there are no regular cash dividends on the ex-date, the daily performance of all three indices will be identical.

For a complete list of indices available, please refer to the daily index levels file (“SDL”).

For more information on the classification of regular versus special cash dividends as well as the tax rates used in the calculation of net return, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For more information on the calculation of return types, please refer to S&P Dow Jones Indices' Index Mathematics Methodology.

Index Governance

Index Committee

An S&P Dow Jones Indices' Index Committee maintains the indices. All committee members are full-time professional members of S&P Dow Jones Indices' staff. The Committee meets regularly. At each meeting, the Committee may review matters that may affect index constituents, statistics comparing the composition of the indices to the market, and any significant market events. In addition, the Index Committee may revise index policy covering rules for selecting constituents, treatment of dividends, share counts or other matters.

S&P Dow Jones Indices' considers information about changes to its indices and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

S&P Dow Jones Indices' Index Committees reserve the right to make exceptions when applying the methodology if the need arises. In any scenario where the treatment differs from the general rules stated in this document or supplemental documents, clients will receive sufficient notice, whenever possible.

In addition to the daily governance of indices and maintenance of index methodologies, at least once within any 12-month period, the Index Committee reviews the methodology to ensure the indices continue to achieve the stated objectives, and that the data and methodology remain effective. In certain instances, S&P Dow Jones Indices may publish a consultation inviting comments from external parties.

For information on Quality Assurance and Internal Reviews of Methodology, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices and S&P Dow Jones Indices' Commodities Indices Policies & Practices Methodology.

Index Policy

The following index policies apply to all indices in the series with the exception of the S&P U.S. Retiree Spending Bond Futures Index, and the S&P 2-Year and 10-Year U.S. Treasury Note Futures Modified Total Return Indices.

Holiday Schedule

The S&P U.S. Retiree Spending Equity Index and its component indices are calculated when the U.S. equity market is open. The S&P U.S. Retiree Spending Bond Futures Index and its component indices are calculated in accordance with the CME Interest Rates trading floor calendar. The S&P U.S. Retiree Spending Index and S&P U.S. Retiree Spending Composite Index are calculated when both the S&P U.S. Retiree Spending Equity Index and S&P U.S. Retiree Spending Bond Futures Index are calculated.⁴

A complete holiday schedule for the year is available at www.spdji.com.

Rebalancing

The Index Committee may change the date of a given rebalancing for reasons including market holidays occurring on or around the scheduled rebalancing date. Any such change will be announced with proper advance notice where possible.

Unexpected Exchange Closures

For information on Unexpected Exchange Closures, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

Recalculation Policy

For information on the recalculation policy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

For information on Calculations and Pricing Disruptions, Expert Judgment and Data Hierarchy, please refer to S&P Dow Jones Indices' Equity Indices Policies & Practices Methodology.

S&P U.S. Retiree Spending Bond Futures Index and S&P 2-Year and 10-Year U.S. Treasury Note Futures Modified Total Return Indices

The indices are subject to the index policies of the S&P Global Bond Futures Index Series.

For more information, please refer to the S&P Global Bond Futures Index Series Methodology available at www.spdji.com.

Contact Information

For questions regarding an index, please contact: index_services@spglobal.com.

⁴ Prior to 2016, all indices in the index family followed the U.S. equity markets calendar.

Index Dissemination

Index levels are available through S&P Dow Jones Indices' Web site at www.spdji.com, major quote vendors (see codes below), numerous investment-oriented Web sites, and various print and electronic media.

Tickers

The table below lists headline indices covered by this document. All versions of the below indices that may exist are also covered by this document. Please refer to [S&P DJI Methodology & Regulatory Status Database](#) for a complete list of indices covered by this document.

Index	Bloomberg
S&P U.S. Retiree Spending Index	SPRETIRE

Index Data

Daily index levels and index data are available via subscription.

For product information, please contact S&P Dow Jones Indices, www.spdji.com/contact-us.

Web site

For further information, please refer to S&P Dow Jones Indices' Web site at www.spdji.com.

Appendix I

Retiree Spending Sectors

The Retiree Spending Sectors were determined based on consumer expenditure items for persons aged 65 and over based on data obtained from the Bureau of Labor Statistics' Table 3254 Consumer Expenditure Survey. These items were then mapped to corresponding sectors, industry groups, industries and sub-industries from the Global Industry Classification Standard (GICS®) as detailed below.

- **Housing.** Owned Dwellings, Mortgage Interest, Utilities, Telecom, Household Supplies, and Household Appliances.
- **Personal Expenses.** Food at Home, Apparel, Personal Care, and Tobacco Products and Smoking Supplies.
- **Transportation.** Vehicle Purchases, Gasoline and Motor Oil, Other Vehicle Expenses, and Vehicle Insurance.
- **Healthcare.** Health Insurance, Medical Services, Drugs, and Medical Supplies.
- **Entertainment and Leisure.** Fees and Admissions, Food away from Home, Alcoholic Beverages, and Toys, Hobbies, and Playground Equipment

Retiree Spending Sector: Housing

Sub-Industry	Industry	Industry Group	Sector	GICS Code
Building Products	Building Products	Capital Goods	Industrials	20102010
Home Furnishings	Household Durables	Consumer Durables & Apparel	Consumer Discretionary	25201020
Homebuilding	Household Durables	Consumer Durables & Apparel	Consumer Discretionary	25201030
Household Appliances	Household Durables	Consumer Durables & Apparel	Consumer Discretionary	25201040
Home Improvement Retail	Specialty Retail	Retailing	Consumer Discretionary	25504030
Homefurnishing Retail	Specialty Retail	Retailing	Consumer Discretionary	25504060
Household Products	Household Products	Household & Personal Products	Consumer Staples	30301010
Thrifts & Mortgage Finance	Thrifts & Mortgage Finance	Banks	Financials	40102010
Alternative Carriers	Diversified Telecommunication Services	Telecommunication Services	Communication Services	50101010
Integrated Telecommunication Services	Diversified Telecommunication Services	Telecommunication Services	Communication Services	50101020
Wireless Telecommunication Services	Wireless Telecommunication Services	Telecommunication Services	Communication Services	50102010
Electric Utilities	Electric Utilities	Utilities	Utilities	55101010
Gas Utilities	Gas Utilities	Utilities	Utilities	55102010
Multi-Utilities	Multi-Utilities	Utilities	Utilities	55103010
Water Utilities	Water Utilities	Utilities	Utilities	55104010
Independent Power Producers & Energy Traders	Independent Power and Renewable Electricity Producers	Utilities	Utilities	55105010
Residential REITs	Equity Real Estate Investment Trusts (REITs)	Real Estate	Real Estate	60101060
Renewable Electricity	Independent Power and Renewable Electricity Producers	Utilities	Utilities	55105020

Retiree Spending Sector: Personal Expenses

Sub-Industry	Industry	Industry Group	Sector	GICS Code
Apparel Retail	Specialty Retail	Retailing	Consumer Discretionary	25504010
Apparel, Accessories & Luxury Goods	Textiles, Apparel & Luxury Goods	Consumer Durables & Apparel	Consumer Discretionary	25203010
Food Distributors	Food & Staples Retailing	Food & Staples Retailing	Consumer Staples	30101020
Food Retail	Food & Staples Retailing	Food & Staples Retailing	Consumer Staples	30101030
Hypermarkets & Super Centers	Food & Staples Retailing	Food & Staples Retailing	Consumer Staples	30101040
Soft Drinks	Beverages	Food, Beverage & Tobacco	Consumer Staples	30201030
Agricultural Products	Food Products	Food, Beverage & Tobacco	Consumer Staples	30202010
Packaged Foods & Meats	Food Products	Food, Beverage & Tobacco	Consumer Staples	30202030
Personal Products	Personal Products	Household & Personal Products	Consumer Staples	30302010
Housewares & Specialties	Household Durables	Consumer Durables & Apparel	Consumer Discretionary	25201050
Footwear	Textiles, Apparel & Luxury Goods	Consumer Durables & Apparel	Consumer Discretionary	25203020
Textiles	Textiles, Apparel & Luxury Goods	Consumer Durables & Apparel	Consumer Discretionary	25203030
Department Stores	Multiline Retail	Retailing	Consumer Discretionary	25503010
Specialty Stores	Specialty Retail	Retailing	Consumer Discretionary	25504040
Tobacco	Tobacco	Food, Beverage & Tobacco	Consumer Staples	30203010

Retiree Spending Sector: Transportation

Sub-Industry	Industry	Industry Group	Sector	GICS Code
Integrated Oil & Gas	Oil, Gas & Consumable Fuels	Energy	Energy	10102010
Oil & Gas Exploration & Production	Oil, Gas & Consumable Fuels	Energy	Energy	10102020
Oil & Gas Refining & Marketing	Oil, Gas & Consumable Fuels	Energy	Energy	10102030
Auto Parts & Equipment	Auto Components	Automobiles & Components	Consumer Discretionary	25101010
Tires & Rubber	Auto Components	Automobiles & Components	Consumer Discretionary	25101020
Automobile Manufacturers	Automobiles	Automobiles & Components	Consumer Discretionary	25102010
Motorcycle Manufacturers	Automobiles	Automobiles & Components	Consumer Discretionary	25102020
Property & Casualty Insurance	Insurance	Insurance	Financials	40301040
Automotive Retail	Specialty Retail	Retailing	Consumer Discretionary	25504050

Retiree Spending Sector: Healthcare

Sub-Industry	Industry	Industry Group	Sector	GICS Code
Health Care Equipment	Health Care Equipment & Supplies	Health Care Equipment & Services	Health Care	35101010
Health Care Supplies	Health Care Equipment & Supplies	Health Care Equipment & Services	Health Care	35101020
Health Care Distributors	Health Care Providers & Services	Health Care Equipment & Services	Health Care	35102010
Health Care Services	Health Care Providers & Services	Health Care Equipment & Services	Health Care	35102015
Health Care Facilities	Health Care Providers & Services	Health Care Equipment & Services	Health Care	35102020
Managed Health Care	Health Care Providers & Services	Health Care Equipment & Services	Health Care	35102030
Health Care Technology	Health Care Technology	Health Care Equipment & Services	Health Care	35103010
Biotechnology	Biotechnology	Pharmaceuticals, Biotechnology & Life Sciences	Health Care	35201010
Pharmaceuticals	Pharmaceuticals	Pharmaceuticals, Biotechnology & Life Sciences	Health Care	35202010
Life Sciences Tools & Services	Life Sciences Tools & Services	Pharmaceuticals, Biotechnology & Life Sciences	Health Care	35203010
Drug Retail	Food & Staples Retailing	Food & Staples Retailing	Consumer Staples	30101010
Life & Health Insurance	Insurance	Insurance	Financials	40301020

Retiree Spending Sector: Entertainment and Leisure

Sub-Industry	Industry	Industry Group	Sector	GICS Code
Leisure Products	Leisure Products	Consumer Durables & Apparel	Consumer Discretionary	25202010
Restaurants	Hotels, Restaurants & Leisure	Consumer Services	Consumer Discretionary	25301040
Movies & Entertainment	Entertainment	Media & Entertainment	Communication Services	50202010
Brewers	Beverages	Food, Beverage & Tobacco	Consumer Staples	30201010
Distillers & Vintners	Beverages	Food, Beverage & Tobacco	Consumer Staples	30201020
Leisure Facilities	Hotels, Restaurants & Leisure	Consumer Services	Consumer Discretionary	25301030

Appendix II

EU Required ESG Disclosures

EXPLANATION OF HOW ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG) FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY⁵		
1.	Name of the benchmark administrator.	S&P Dow Jones Indices LLC.
2.	Underlying asset class of the ESG benchmark. ⁶	N/A
3.	Name of the S&P Dow Jones Indices benchmark or family of benchmarks.	S&P DJI Multi-Asset Indices Benchmark Statement
4.	Do any of the indices maintained by this methodology take into account ESG factors?	No
Appendix latest update:		January 2021
Appendix first publication:		January 2021

⁵ The information contained in this Appendix is intended to meet the requirements of the European Union Commission Delegated Regulation (EU) 2020/1817 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the minimum content of the explanation of how environmental, social and governance factors are reflected in the benchmark methodology.

⁶ The 'underlying assets' are defined in European Union Commission Delegated Regulation (EU) 2020/1816 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards the explanation in the benchmark statement of how environmental, social and governance factors are reflected in each benchmark provided and published.

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